

Iowa State University Ankeny Dairy Farm Sale Senate File 2316

As amended by H-8541

House Appropriations Committee Amendment

Last Action:

**House Appropriations
Committee**

April 8, 2002

Executive Summary Only

AN ACT relating to the sale of certain farmland by Iowa State University of Science and Technology, providing for the appropriation and use of proceeds from the sale, and providing an effective date.



LEGISLATIVE FISCAL BUREAU NOTES ON BILLS AND AMENDMENTS (NOBA)

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**EXECUTIVE SUMMARY
NOTES ON BILLS AND AMENDMENTS**

**SENATE FILE 2316 AS AMENDED BY H-8541
IOWA STATE UNIVERSITY ANKENY DAIRY FARM SALE**

***HOUSE APPROPRIATIONS
COMMITTEE AMENDMENT H-8541***

***BILL AS PASSED BY THE SENATE
DAIRY FARM SALE***

SALE PROCEEDS

REQUIRED REPORTS

FISCAL IMPACT

EFFECTIVE DATE

- Allows the proceeds of the sale of land by Iowa State University (ISU) to be used to establish a new dairy research and teaching facility or invested in the ISU Plant Sciences Institute.
- Requires ISU to develop a plan to sell a 1,100-acre tract of land owned by the University within the Ankeny, Iowa city limits. The land parcel is commonly referred to as the ISU Dairy Breeding Research Farm. The sale of all or portions of the land parcel are to occur as soon as possible following enactment of this Bill. The University is to submit the plan for sale of the parcel to the Board of Regents for approval.
- Allows ISU to retain the proceeds of this sale and utilize the proceeds to establish a new dairy research and teaching facility. Any remaining proceeds are to be invested in the ISU Plant Sciences Institute.
- Requires the Board of Regents to submit an annual report to the General Assembly and the Legislative Fiscal Bureau by December 15. The Report is to include activities and costs of the sale of property, use of the proceeds from the sale of property, and environmental cleanup costs associated with the sale. The annual report is to continue until the entire property is sold, at which time the Board will be required to submit a final report summarizing the sale information and use of the proceeds.
- Since the land has not yet been appraised, the estimated proceeds from the sale are not known.
- This Bill is effective upon enactment.